GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2544
ANSWERED ON:18.12.2003
FOREIGN EXCHANGE EARNINGS OUTGO OF ONGC
PRAKASH V. PATIL

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

:

(a) the details of foreign exchange earned and spent by Oil and Natural Gas Corporation (ONGC) during the last three years; and

(b) the measures taken by the Government to check outgo of foreign exchange?

Answer

MINISTER OF STATE IN THE MINITSTRY OF PETROLEUM & NATURAL GAS (SHRIMATI SUMITRA MAHAJAN)

a) During the last three years, i.e. 2000-01, 2001-02 and 2002-03, Oil and Natural Gas Corporation Ltd., (ONGC) had foreign exchange earnings of Rs.151.90 crores, Rs.106.55 crores and Rs.159.20 crores respectively. During the corresponding periods, ONGC had spent Rs. 5369.87 crores, Rs.3488.86 crores and Rs.5572.85 crores respectively by way of foreign exchange outgo.

b) A number of measures have been taken by ONGCto reduce foreign exchange outgo for its operations. These, inter alia, include pre-payment of loans, reduction in foreign currency loans, prudent financial management, purchase preference to Indian Public Sector Undertakings, preferences to Indian Flag Vessels and various research and development activities to abridge critical gaps in technology.